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Netflix, Inc., Reed Hastings, David Wells and  
10 Barry McCarthy

11 UNITED STATES DISTRICT COURT  
12 NORTHERN DISTRICT OF CALIFORNIA  
13 SAN FRANCISCO DIVISION  
14

15 In re NETFLIX, INC., SECURITIES  
LITIGATION

) Case No.: 3:12-cv-00225-SC  
)  
)

) CONSOLIDATED CLASS ACTION  
)  
)

) **DECLARATION OF LUKE A. LISS**  
) **IN SUPPORT OF DEFENDANTS'**  
) **MOTION TO DISMISS**  
) **CONSOLIDATED CLASS ACTION**  
) **COMPLAINT**  
)

18 This Document Relates To:  
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21 ALL ACTIONS.  
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) Date: January 11, 2013  
) Time: 10:00 AM  
) Dept: Courtroom 1, 17th Floor  
)  
) Before: Hon. Samuel Conti  
)



1 I, Luke A. Liss, declare as follows:

2 1. I am an attorney licensed to practice in the State of California and an associate at  
3 the law firm of Wilson Sonsini Goodrich & Rosati P.C., counsel of record for defendants Netflix,  
4 Inc. ("Netflix"), Reed Hastings, Barry McCarthy, and David Wells (collectively, "Defendants").  
5 I submit this Declaration in Support of Defendants' Motion to Dismiss the Consolidated Class  
6 Action Complaint for Violations of the Federal Securities Laws (the "Complaint"). I have  
7 personal knowledge of the facts set forth in this declaration and can testify competently thereto.

8 2. Attached hereto as Exhibit 1 are excerpts from a true and correct copy of Netflix's  
9 Form 10-Q for the second quarter of its 2011 fiscal year. The website of the Securities and  
10 Exchange Commission ("SEC"), www.sec.gov, reflects that this document was filed with the  
11 SEC on July 27, 2011. It is referenced in paragraphs 86, 125, 128, 180, 273, 355-358, 360-361,  
12 365-367, 424, and 426 of the Complaint.

13 3. Attached hereto as Exhibit 2 is a true and correct copy of Netflix's Letter to  
14 Shareholders that was attached as Exhibit 99.1 to a Form 8-K that the SEC's website reflects was  
15 filed with the SEC on July 25, 2011. It is referenced in paragraphs 353-354 and 426 of the  
16 Complaint.

17 4. Attached hereto as Exhibit 3 are excerpts from a true and correct copy of Netflix's  
18 Form 10-Q/A for the third quarter of its 2011 fiscal year. The SEC's website reflects that this  
19 document was filed with the SEC on November 7, 2011. It is referenced in paragraph 397 of the  
20 Complaint.

21 5. Attached hereto as Exhibit 4 are excerpts from a true and correct copy of Netflix's  
22 Form 10-K for its 2011 fiscal year. The SEC's website reflects that this document was filed with  
23 the SEC on February 10, 2012. It is referenced in paragraphs 210 (footnote 5), 260 (footnote  
24 14), and 263 (footnote 18) of the Complaint.

25 6. Attached hereto as Exhibit 5 are excerpts from a true and correct copy of Netflix's  
26 Form 10-K for its 2010 fiscal year. The SEC's website reflects that this document was filed with  
27 the SEC on February 18, 2011. The document is referenced in paragraphs 81-82, 105-106, 138,  
28 141-142, 180, 194, 207, 266, 312-315, 317, 321-322, 424, and 426 of the Complaint.



1           7.       Attached hereto as Exhibit 6 are excerpts from a true and correct copy of Netflix's  
2 Form 10-Q for the first quarter of its 2011 fiscal year. The SEC's website reflects that this  
3 document was filed with the SEC on April 27, 2011. It is referenced in paragraphs 85-86, 113,  
4 143, 180, 327-329, 331-332, 336-337, 424, and 426 of the Complaint.

5           8.       Attached hereto as Exhibit 7 are excerpts from a true and correct copy of a  
6 Thomson Reuters StreetEvents' transcript dated October 20, 2010 and obtained from  
7 <http://ir.netflix.com/results.cfm>. This transcript is referenced in paragraphs 21, 25, 66, 278-279,  
8 and 424-425 of the Complaint.

9           9.       Attached hereto as Exhibit 8 are excerpts from a true and correct copy of the  
10 transcript of the Barclays Capital Global Technology Conference dated December 8, 2010 and  
11 obtained from Bloomberg L.P. This transcript is referenced in paragraphs 21, 25, 75, 95-96, 140,  
12 267, 293-294, and 424-425 of the Complaint.

13          10.      Attached hereto as Exhibit 9 is a true and correct copy of the SEC's April 28,  
14 2011 Comment Letter to Netflix. The SEC's website reflects that this document was filed with  
15 the SEC on June 17, 2011. It is referenced in paragraphs 115, 120, 226-227, 270-271, 341, and  
16 343 of the Complaint.

17          11.      Attached hereto as Exhibit 10 is a true and correct copy of Netflix's May 20, 2011  
18 Response to the SEC's April 28, 2011 Comment Letter. The SEC's website reflects that this  
19 document was filed with the SEC on May 20, 2011. It is referenced in paragraphs 116, 123, 271,  
20 342, 344, 346, and 426 of the Complaint.

21          12.      Attached hereto as Exhibit 11 is a true and correct copy of the SEC's June 24,  
22 2011 Comment Letter to Netflix. The SEC's website reflects that this document was filed with  
23 the SEC on June 24, 2011. It is referenced in paragraph 118 of the Complaint.

24          13.      Attached hereto as Exhibit 12 is a true and correct copy of Netflix's July 11, 2011  
25 Response to the SEC's June 24, 2011 Comment Letter. The SEC's website reflects that this  
26 document was filed with the SEC on July 11, 2011. It is referenced in paragraphs 118 and 426  
27 of the Complaint.



14. Attached hereto as Exhibits 13(a) through 13(pppp) are true and correct copies of Forms 4 and one Form 4/A reflecting stock sales by Reed Hastings. The SEC's website reflects that these documents were filed with the SEC on the following dates: October 2, 2009, October 9, 2009, October 16, 2009, October 22, 2009, October 29, 2009, November 5, 2009, November 13, 2009, November 19, 2009, November 30, 2009, December 4, 2009, December 10, 2009, December 18, 2009, December 24, 2009, January 5, 2010, January 7, 2010, January 14, 2010, January 21, 2010, January 28, 2010, February 4, 2010, February 12, 2010, February 19, 2010, February 25, 2010, March 4, 2010, March 11, 2010, March 18, 2010, March 26, 2010, April 2, 2010, April 8, 2010, April 15, 2010, April 23, 2010, April 29, 2010, May 7, 2010, May 14, 2010, May 20, 2010, May 27, 2010, June 3, 2010, June 10, 2010, June 17, 2010, June 25, 2010, July 2, 2010, July 8, 2010, July 15, 2010, July 22, 2010, July 30, 2010, August 5, 2010, August 13, 2010, August 19, 2010, August 26, 2010, September 2, 2010, September 9, 2010, September 17, 2010, September 24, 2010, October 4, 2010 (as amended by the Form 4/A submitted on behalf of Reed Hastings, filed October 6, 2010, also attached hereto as Exhibit 13(bbb)), October 8, 2010, October 14, 2010, January 20, 2011, January 28, 2011, February 4, 2011, February 11, 2011, February 18, 2011, February 25, 2011, March 4, 2011, March 11, 2011, March 18, 2011, March 25, 2011, April 4, 2011, April 8, 2011, April 15, 2011, April 22, 2011, April 28, 2011, May 6, 2011, May 16, 2011, May 24, 2011, May 26, 2011, June 2, 2011, June 9, 2011, June 16, 2011, June 23, 2011, July 1, 2011, July 7, 2011, July 14, 2011, July 21, 2011, July 28, 2011, August 5, 2011, August 11, 2011, August 18, 2011, August 25, 2011, September 2, 2011, September 8, 2011, September 15, 2011, September 22, 2011, September 29, 2011, and October 6, 2011.

15. Attached hereto as Exhibit 14 are excerpts from a true and correct copy of Netflix's Form DEF 14A for 2011. The SEC's website reflects that this document was filed with the SEC on April 20, 2011. It is referenced in paragraph 244 (footnote 13) of the Complaint.

16. Attached hereto as Exhibit 15 is a true and correct copy of a chart obtained from <http://finance.yahoo.com/> reflecting Netflix's stock price for the week of April 4, 2011.



1 I declare under penalty of perjury under the laws of the United States that the foregoing is  
2 true and correct to the best of my knowledge, information and belief. Executed this 27th day of  
3 August 2012, at Palo Alto, California.

4  
5 Dated: August 27, 2012

Respectfully submitted,

6 WILSON SONSINI GOODRICH & ROSATI  
7 Professional Corporation  
8 650 Page Mill Road  
9 Palo Alto, CA 94304-1050  
10 Telephone: (650) 493-9300  
11 Facsimile: (650) 565-5100

12 By: /s/Luke A. Liss

13 Luke A. Liss  
14 lliss@wsgr.com

15 Attorneys for Defendants Netflix Inc., Reed  
16 Hastings, David Wells and Barry McCarthy  
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1 I, Keith E. Eggleton, am the ECF User whose identification and password are being used  
2 to file the Declaration of Luke A. Liss in Support of Defendants' Motion to Dismiss  
3 Consolidated Class Action Complaint. In compliance with Civil Local Rule 5-1 (formerly  
4 General Order 45), I hereby attest that Luke A. Liss concurred in this filing, and original  
5 signatures are maintained on-file.

6 Dated: August 27, 2012

By: /s/ Keith E. Eggleton  
Keith E. Eggleton